

BRITCORE RECEIVES \$47.5M OF GROWTH CAPITAL LED BY WARBURG PINCUS

Springfield, MO, and New York, NY (July 15, 2019) — BriteCore, the leading provider of next-generation core software solutions for insurers, announced today that it received \$47.5 million of growth capital led by Warburg Pincus, with participation from existing investors Radian Capital and WCF Mutual Insurance Company. The investment brings the company's total funding to more than \$70 million and enables BriteCore to accelerate the development of innovative, new products while continuing to expand its team of insurance industry experts to help support the growth of its customers.

BriteCore offers a modern end-to-end core software platform for property and casualty insurers built on industry-leading technology. Designed as a cloud-native solution, BriteCore is deployed using Amazon Web Services and is continually updated for maximum security, efficiency, and durability at scale. API integration capabilities provide access to third-party solutions, expanding on BriteCore's foundational core, data, and digital offerings. More than 50 insurance carriers, MGAs, and insurtechs have partnered with BriteCore to help drive digital transformation and gain a competitive advantage by leveraging the platform to access emerging technologies, enhance operational efficiency, create compelling customer experiences, and drive unparalleled speed to market.

The growth capital comes at a time when demand for modern core insurance platforms is increasing. According to Novarica, a Boston-based provider of technology strategy research, advisory, and consulting services for property and casualty, and life and annuity insurers, "the insurance industry is embracing a core system approach that values cloud-native systems with continuous upgrades, the goal being accessible, modern systems that avoid becoming the next legacy platform."

"I am delighted to partner with Warburg Pincus as we continue to grow as a company," said Phil Reynolds, BriteCore Founder and CEO. "Our mission to build the best software for property and casualty insurance companies requires building a community of world-class partners. The Warburg Pincus team has a stellar track record of investing in and scaling innovative and category-defining software companies. Their operational and strategic support will be invaluable as we continue to grow our platform, expand product capabilities, and relentlessly work to improve the experience of our customers."

As part of the investment, Alex Stratoudakis, Principal at Warburg Pincus, will join BriteCore's Board of

Directors. “BriteCore’s modern, cloud-native solution and best-in-class track record of customer success have made it the preferred choice for insurers seeking to modernize and gain a competitive advantage through technology,” said Alex Stratoudakis. Jordan Bettman, Managing Partner at Radian Capital added, “We believe BriteCore is uniquely positioned with a tremendous opportunity ahead. We are excited to continue to partner with the company in the next phase of its growth and welcome Warburg Pincus to the investor group.”

ABOUT BRITCORE: BriteCore is a cloud-based insurance core software platform offering end-to-end capabilities, including policy administration, claims management, underwriting rules and rating, agent quoting and inquiry, contact management, billing, imaging, printing, data warehousing, and reporting. The company has successfully implemented its solution at over 50 customers to date, including insurance carriers, MGAs, and insurtechs. For more information, please visit www.britecore.com.

ABOUT WARBURG PINCUS: Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$65 billion in private equity assets under management. The firm’s active portfolio of more than 185 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. The Firm's current financial technology and SaaS investments include Reorg Research, Sagent Lending, SCM Insurance, Ant Financial, Network International and Varo Money, among others. Prior financial technology investments include FIS, IDC, Wall Street Systems, Institutional Shareholder Services, Primerica, DBRS and CorpTax. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$77 billion in over 870 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information, please visit www.warburgpincus.com.

ABOUT RADIAN CAPITAL: Founded in 2016 and headquartered in New York City, Radian Capital is a \$150 million growth equity fund focused on enterprise software and technology-enabled services. Radian is a team of investors and entrepreneurs that partners with strong management teams to systematically accelerate growth by assisting adoption of next generation sales and marketing, data science, technology, and operational best practices. Radian has invested in numerous fast-growing software companies across vertical SaaS, financial technology, healthcare, and e-commerce. For more information, please visit www.radiancapital.com.

